

Making a purchase?!

Can it be any difficult than- grab what you want, pay the price and get a paid receipt along with your purchase? Well, in these changing dynamics entering deeper into the virtual realm, we need to appreciate the backstage details that we missed in this simplified transaction of purchase. Ever heard of 'Invoice', 'Bill', and 'Receipt' – these terms may seem synonymous but these are

YOUR NAME AND CONTACT INFO.

The form contains the following sections and fields:

- Name:** Name, Address, City
- BUYER'S INFO.:** Account, Billing Cycle, Billing Address, Phone, ZIP
- INVOICE NUMBER & DATE:** Invoice No., Invoice Date
- ITEMIZED LIST OF SALES:** Check this box payable to issuer
- Thank you**
- TERMS OF SALE**

documents with different meanings creating distinct legal analogies. So let's see what they mean and how different they are from each other.

An Invoice is a list of the products sold or services provided along with the prices of those product/services. The invoice is generated by the seller with an intent that it will be paid by the purchaser within a certain time. When such an invoice is accepted by the purchaser it becomes a 'bill'. Thus a bill also contains a projected list of products sold or services offered and the total amount payable. In other words, an invoice is sent, and a bill is taken. However, the legal position changes here as, after receipt of the invoice, i.e when it becomes a 'bill', there is an acknowledgement of debt. (the purchaser owes the amount to the seller) Whereas, A 'receipt' is issued after the bill has been paid. Therefore, an invoice becomes a book-keeping record, the Bill acknowledges debt and the receipt is a proof that the business transaction is completed and the debt is paid.

Next time you make a purchase, ensure that all your online or physical receipts include the merchant and seller details, product or service details, date of service, transaction amount, payment method, and signatures from seller and customer.

Did you know, these documents become legit written contract between the purchaser and seller? To know more, Contact: 9284080169